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SEP 2 1997

FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

September 2, 1997

Hand Delivered

Alan E. Aronowitz
Suzan B. Friedman
Hearing Branch
Enforcement Division
Federal Communications Commission
2025 M Street, N.W., Rooms 7212 and 8210
Washington, DC 20554

Dear Suzan and Alan:

I realized over the holiday weekend that I forgot to serve copies of the enclosed Option and Amendment of Asset Purchase Agreement among the parties to MM Docket No. 97-122. I rectify that oversight by this distribution.

Best regards.

Sincerely,



Charles R. Naftalin

Enclosures

cc(w/enc.): The Honorable Arthur I. Steinberg (by hand delivery)
James P. Riley, Esq. (by mail)
Richard A. Helmick, Esq. (by mail)

No. of Copies rec'd
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FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

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(202) 467-5700
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August 29, 1997

Hand Delivered

Mr. William F. Caton
Acting Secretary
Federal Communications Commission
1919 M Street, N.W.
Washington, D.C. 20554

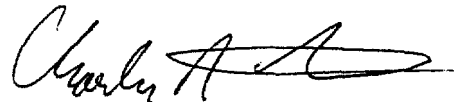
Re: W276AQ, Fort Lee, New Jersey, W232AL, Pomona, New York;
File Nos. BRFT-970129YC, BRFT-970129YD

Dear Mr. Caton:

Transmitted herewith, on behalf of Gerard A. Turro, are three copies of the Option and Amendment of Asset Purchase Agreement, executed July 29, 1997, in connection with the Asset Purchase Agreement before the Commission in the above-referenced application for the assignment of the licenses of W276AQ, Fort Lee, New Jersey, and W232AL, Pomona, New York, from Mr. Turro to Press Broadcasting Company, Inc. The undersigned prepared this filing yesterday and accidentally did not submit it to the Commission. We regret any inconvenience.

In the event there are any questions concerning this matter, please communicate with this office.

Very truly yours,



Charles R. Naftalin

Enclosures

cc(w/enc.): Harry F. Cole, Esq.

OPTION AND AMENDMENT OF ASSET PURCHASE AGREEMENT

This Option and Amendment of Asset Purchase Agreement ("Amendment") is dated July 29, 1997, by and between Press Broadcasting Company, Inc., a New Jersey corporation ("Buyer") and Gerard A. Turro, a New Jersey resident ("Seller").

P R E M I S E S

A. Buyer and Seller have entered into an Asset Purchase Agreement as of September 6, 1996, pursuant to which Seller has agreed to sell to Buyer, on terms and conditions set forth in the Asset Purchase Agreement, all of Seller's assets used or useful in the operation of either or both of Seller's FM Translator Stations W276AQ, Fort Lee, New Jersey and W232AL, Pomona, New York (collectively, "the Stations"). Unless otherwise expressly provided, capitalized terms herein shall have the same meaning as set forth in the Asset Purchase Agreement.

B. Paragraph 11.5 of the Asset Purchase Agreement provides that the terms of the Asset Purchase Agreement may not be amended, supplemented or modified except by written agreement of the parties.

C. Paragraph 9.1(c) of the Asset Purchase Agreement provides that either party may terminate the Asset Purchase Agreement if a Final Order granting the Assignment Application has not been issued within Twelve (12) Months of the date (i.e., September 6, 1996) on which the Assignment Application was filed with the Federal Communications Commission ("FCC").

D. Applications filed by Seller seeking the renewal of the Stations' licenses have been designated for hearing by the FCC, and the Assignment Application has been held in abeyance by the FCC. Because of these developments, the parties do not presently believe

that it will be possible to obtain a Final Order granting the Assignment Application prior to September 6, 1997. The parties desire to maintain their relationship pending the outcome of the hearing (notwithstanding the fact that the parties do not now know with certainty what that outcome will be) so that if, at any time during the term of this Option Agreement (including any extension term), the FCC will permit assignment of the Stations' licenses by Seller, the parties will be able to effectuate such assignment without unnecessary delay. Accordingly, the parties desire to amend the terms of the Asset Purchase Agreement, and to provide to Buyer an Option to acquire the Stations, subject to the terms and conditions set forth herein.

A G R E E M E N T

In consideration of the above premises and the covenants and agreements contained herein, Buyer and Seller, intending to be bound legally, agree as follows:

1. Option to Acquire the Stations. Seller hereby grants to Buyer an option ("the Option") to acquire the Stations pursuant to the terms and conditions set forth in the Asset Purchase Agreement (as those terms and conditions are amended hereby).

(a) Initial Option Term. The Option may be exercised by Buyer by giving notice to Seller of such exercise at any time between the date hereof and September 6, 2000 ("Initial Option Term").

(b) Extension Terms. Buyer may extend the Option for Two (2) consecutive one-year terms commencing September 6, 2000 by giving Buyer notice, no less than Thirty (30) Days prior to September 6, 2000, of Buyer's intent to extend the Option for one year. In order to extend the Option for each subsequent one-year term ("Subsequent Extension Term"), Buyer shall give notice to Seller, no less than

Thirty (30) Days prior to the next subsequent anniversary of the expiration of the Option, of Buyer's desire to extend the Option for one year thereafter.

(c) Consideration. Concurrent with the execution of this Amendment and in consideration of the Option through the Initial Option Term, Buyer shall pay to Seller, upon execution of this Amendment, the sum of One Hundred and Fifty Thousand Dollars (\$150,000.00). In consideration of each one-year extension term after the Initial Option Term, Buyer shall pay to Seller at the commencement of each such one-year extension term the sum of Fifty Thousand Dollars (\$50,000.00), which sum shall be tendered to Seller simultaneously with Buyer's notice of Buyer's intent to extend the Option.

2. Rights and Obligations of the Parties upon exercise of the Option. (a) Upon notice by Buyer to Seller of Buyer's exercise of the Option, except as provided in Subparagraph 2(b) hereof, the parties shall promptly (and in no event later than five calendar days after Buyer's notice of its exercise of the Option) execute the Asset Purchase Agreement as amended hereby, and take all steps necessary to implement the terms of the Asset Purchase Agreement.

(b) If, as of the date on which Buyer gives notice of its exercise of the Option, (i) the authorization of Station W276AQ has been modified by the FCC to "local origination" status as that term is used by the FCC (in contradistinction to the term "translator", in connection with the FM translator service, see, e.g., FM Translator Stations, 5 FCC Rcd 7212 (1990)), including (but not necessarily limited to) authority to originate programming on a full-time basis, and (ii) the Seller is not otherwise precluded by FCC rules, regulations or policies from being the Stations' licensee, the Seller

may elect to defer implementation of the assignment of the Stations for Twenty-Four (24) months by providing Buyer of such election within five days of Buyer's notice to Seller of the exercise of the Option, provided that, simultaneously with notice of Seller's election to defer implementation, Seller and Buyer shall execute a Time Brokerage Agreement pursuant to which Buyer shall (i) broker no fewer than 162 hours per week of the broadcast time of Station W276AQ and (ii) assist, to the extent permitted by FCC rules, regulations and policies, in the management and operation of Station W232AL, Pomona, New York. The Time Brokerage Agreement shall include terms which are conventional for such agreements in the broadcast industry, and shall specifically provide that programming to be provided on Station W276AQ, Fort Lee, New Jersey, shall, during the term of the Time Brokerage Agreement, include substantial nonentertainment (e.g., news, public affairs) programming and public service announcements specifically directed to matters of local interest in Bergen County and the surrounding service area in northern New Jersey, and entertainment programming which is consistent with, and aimed at the same audience as, the entertainment programming presently rebroadcast on that station. The Time Brokerage Agreement shall provide for payment of a time brokerage fee in the amount of One Hundred Fifty Thousand Dollars (\$150,000.00) per year, to be paid in equal monthly payments.

3. Amendment of Asset Purchase Agreement. Paragraph 2.3 of the Asset Purchase Agreement is amended to provide that the purchase price to be paid by Buyer to Seller for the Stations shall be:

(a) One Million Five Hundred Thousand Dollars (\$1,500,000.00), payable as set forth in the Asset Purchase Agreement

as originally executed, if, as of the Closing Date, both of the Stations are licensed by the FCC as FM translator stations with authorized power of less than 100 watts at each station's respective currently authorized antenna height above average terrain and "secondary" status as that term is used by the FCC in connection with the FM translator service (see, e.g., FM Translator Stations, 5 FCC Rcd 7212 (1990)).

(b) One Million Five Hundred Thousand Dollars (\$1,500,000.00), payable in full at Closing if, as of the Closing Date, Station W276AQ, Fort Lee, New Jersey, continues to have authorized power of less than 100 watts at the station's currently authorized antenna height above average terrain and the station's authorizations have been modified by the FCC to "local origination" status as that term is used by the FCC, in contradistinction to the term "translator", in connection with the FM translator service (see, e.g., FM Translator Stations, 5 FCC Rcd 7212 (1990)).

(c) If, as of the Closing Date, Station W276AQ, Fort Lee, New Jersey, is licensed by the FCC to operate with power of 100 watts or more at its currently authorized antenna height above average terrain with "local origination" status as that term is used by the FCC ("Increased Power/Local Origination Facilities"), in contradistinction to the term "translator", in connection with the FM translator service (see, e.g., FM Translator Stations, 5 FCC Rcd 7212 (1990)), then the parties agree that the purchase price of the Stations cannot now accurately be determined. Accordingly, the parties agree that, no more than Forty-Five (45) days following the date on which Buyer gives notice of its exercise of the Option ("45-Day Negotiation Period"), the parties shall seek to negotiate between

themselves a mutually agreeable purchase price, or a mutually-agreeable mechanism for establishing such a price, for Station W276AQ with Increased Power/Local Origination Facilities. If, at the expiration of the 45-Day Negotiation Period, no such purchase price or pricing mechanism has been agreed to by the parties, then the Fair Market Value ("FMV") of the Stations shall be determined as follows. Within Ten (10) days of the expiration of the 45-Day Negotiation Period, three appraisers shall be selected: one appraiser shall be selected by the Buyer, one appraiser shall be selected by the Seller, and the third appraiser shall be selected (i) by mutual agreement of the Buyer and Seller or (ii) if the Buyer and Seller are unable to agree on the selection of the third appraiser, by mutual agreement of the other two appraisers. The three appraisers shall review all relevant information and shall, on the basis of that review and no more than One Hundred and Twenty (120) days following the original Closing Date, establish the FMV of the Stations and shall promptly notify Buyer and Seller of that FMV. For One Hundred and Eighty (180) days from the date of such notification to Buyer, Buyer shall have the option to acquire the Stations on the terms set forth in the Asset Purchase Agreement, by payment, in cash or cash equivalent at a Closing to be scheduled by Buyer and Seller, of the FMV. If Buyer does not exercise that option within the One Hundred and Eighty day period provided hereby, then Buyer shall have a right of first refusal with respect to the Stations, as follows: If at any time within the first 24 (Twenty-Four) months immediately following the last day of the One Hundred and Eighty day period, Seller receives from a third-party a bona fide offer ("Offer") to acquire either or both of the Stations and Seller wishes to accept such Offer, before it may so

accept Seller must advise Buyer, in writing, of the terms of the Offer. Buyer shall then have the right to acquire the Stations (or Station) on the same terms and conditions as set forth in the Asset Purchase Agreement except that the purchase price and payment terms, if any, shall be as set forth in the Offer. In no event shall the procedure for determining the FMV as set forth in this Subparagraph extend in any way the 18-month time limit for the Time Brokerage Agreement, described in Subparagraph 2(b) hereof, should the Seller elect, pursuant to that Subparagraph, to defer Closing.

(d) In the event that the assignment of the Stations' Licenses occurs pursuant to Section 2.3 of the Asset Purchase Agreement and Subparagraph 3(a) hereof, but within five years of the Closing Date of such assignment Station W276AQ, Fort Lee, New Jersey, is licensed by the FCC to operate with "local origination" status as that term is used by the FCC, in contradistinction to the term "translator", in connection with the FM translator service (see, e.g., FM Translator Stations, 5 FCC Rcd 7212 (1990)), the parties agree that all payments pursuant to the promissory note to be provided by Buyer to Seller pursuant to Section 2.3(d)(ii) of the Asset Purchase Agreement and Paragraph 3 hereof shall be accelerated and shall be due for payment within Ninety (90) days of the date on which the authorization to operate Station W276AQ with such "local origination" status becomes final and no longer subject to any administrative or judicial reconsideration or review.

4. Miscellaneous.

(a) Seller to Prosecute Applications Diligently. Seller shall diligently take all necessary and appropriate steps to obtain favorable action on his applications for renewal of the Stations'

licenses, whether such steps consist of (i) full and active participation in the hearing which has been designated concerning those applications, or (ii) such other steps as may be available to Seller through administrative, judicial or legislative processes.

(b) Notices. Notices shall be given in the manner provided in the Asset Purchase Agreement.

(c) Release of Escrow Payment. Pursuant to Subparagraphs 2.3(a) and 2.3(b) of the Asset Purchase Agreement, Buyer has placed in escrow a total of Twenty-Five Thousand Dollars (\$25,000.00) ("Escrow Funds") to be paid to Seller and credited to the Purchase Price at Closing. Buyer and Seller agree that the Escrow Funds shall be released to Seller upon execution of this Extension and Amendment Agreement and shall be credited to Buyer as part of the consideration for the Option provided in Paragraph 1(c) hereof.

(d) Counterparts. This Amendment may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

(e) No Other Amendment to Asset Purchase Agreement. Other than as is specifically set forth herein, the terms of the Asset Purchase Agreement remain in full force and effect.

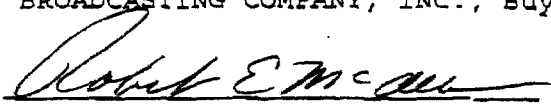
(f) Assignment. Neither party hereto may assign this Agreement without the prior written consent of the other party hereto, which consent shall not be unreasonably withheld, and provided also that Buyer may assign its rights and obligations under this Agreement to a wholly-owned subsidiary of Buyer. Seller has been advised that Buyer intends to assign Buyer's rights and obligations, both under the Asset Purchase Agreement and under the instant Option and Amendment, to Press Communications, LLC, and Seller consents to the assignment of

those rights and obligations to Press Communications, LLC. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

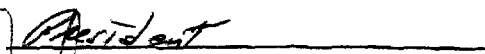
IN WITNESS WHEREOF, this Amendment has been executed by Buyer and Seller as of the date first above written.

PRESS BROADCASTING COMPANY, INC., Buyer

By:



Title:



GERARD A. TURRO, Seller

